

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	32,264	3.9%	3.9%	5.69%	30,523	3.7%	3.9%	-10.91%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	32,264	3.9%	3.9%	5.69%	30,523	3.7%	3.9%	-10.91%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-6.90%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	31,695	3.8%	3.9%	4.74%	30,252	3.7%	3.9%	-9.73%	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-11.47%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	64,396	7.7%	7.9%	5.22%	61,187	7.5%	7.9%	-10.22%	63,639	7.5%	7.9%	-1.07%	67,314	7.8%	7.9%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																				
Westridge	72,897	8.8%	7.9%	5.00%	69,378	8.5%	7.9%	-9.12%	71,323	8.4%	7.9%	-3.04%	74,601	8.7%	7.9%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	23,521			3.91%	22,620			-10.81%	19,360			-6.37%	20,441			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	23,521	2.8%	2.6%	3.91%	22,620	2.8%	2.6%	-10.81%	19,360	2.3%	2.6%	-6.37%	20,441	2.4%	2.6%	-0.80%	-13.91%	21.82%	12.34%	11.08%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	224,773	27.0%	26.3%	5.01%	213,960	26.3%	26.3%	-9.94%	217,613	25.6%	26.3%	-2.89%	229,134	26.7%	26.3%	0.62%	-7.60%	21.86%	13.76%	12.22%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	37,918	4.6%	4.4%	4.53%	36,265	4.5%	4.4%	-11.46%	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-16.50%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	37,316	4.5%	4.4%	3.13%	36,185	4.4%	4.4%	-6.75%	34,124	4.0%	4.4%	-7.00%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	75,234	9.0%	8.8%	3.83%	72,450	8.9%	8.8%	-9.17%	70,130	8.2%	8.8%	-6.67%	72,570	8.5%	8.8%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	35,516	4.3%	4.0%	6.80%	33,280	4.1%	4.0%	-10.93%	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	33,146	4.0%	4.0%	5.94%	31,367	3.8%	4.0%	-12.84%	32,273	3.8%	4.0%	-6.39%	34,633	4.0%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	68,662	8.3%	8.0%	6.38%	64,647	7.9%	8.0%	-11.87%	65,839	7.7%	8.0%	-3.80%	68,749	8.0%	8.0%	-1.43%	-11.10%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	8,261	1.0%	1.0%	1.65%	8,123	1.0%	1.0%	-3.65%	7,981	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	8,261	1.0%	1.0%	1.65%	8,123	1.0%	1.0%	-3.65%	7,981	0.9%	1.0%	-0.64%	8,413	1.0%	1.0%	-3.92%	-6.51%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	8,090	1.0%	1.0%	2.24%	7,913	1.0%	1.0%	-8.33%	8,169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	85,013	10.2%	10.0%	5.50%	80,683	9.9%	10.0%	-10.75%	81,989	9.6%	10.0%	-3.97%	85,396	10.0%	10.0%	-1.70%	-11.11%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	121,571	14.6%	15.5%	1.45%	120,097	14.7%	15.5%	-1.03%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	29,274	3.5%	4.0%	-1.88%	30,716	3.8%	4.0%	-7.97%	35,148	4.1%	4.0%	-1.00%	35,122	4.1%	4.0%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	35,896	4.3%	4.0%	-0.73%	36,186	4.4%	4.0%	3.69%	38,305	4.5%	4.0%	3.99%	36,433	4.2%	4.0%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	35,147	4.2%	4.0%	0.95%	35,206	4.3%	4.0%	0.95%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	71,043	8.5%	8.0%	-0.12%	71,392	8.8%	8.0%	2.35%	75,032	8.8%	8.0%	3.23%	71,899	8.4%	8.0%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

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	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
<i>Index</i>																				
Bank of ND	61,419	7.4%	7.0%	-0.87%	61,933	7.6%	7.0%	2.94%	65,732	7.7%	7.0%	3.04%	64,234	7.5%	7.0%	3.09%	8.41%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	123,072	14.8%	15.5%	0.55%	122,350	15.0%	15.5%	0.36%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	4.44%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	406,379	48.8%	50.0%	0.30%	406,488	49.9%	50.0%	0.00%	437,577	51.4%	50.0%	2.00%	427,623	49.8%	50.0%	1.84%	4.19%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	40,726	4.9%	5.0%	0.15%	41,159	5.1%	5.0%	0.70%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	3.08%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	832,125	100.0%	100.0%	2.36%	814,740	100.0%	100.0%	-4.30%	851,111	100.0%	100.0%	-0.68%	858,027	100.0%	100.0%	0.50%	-2.22%	13.91%	9.06%	9.26%
POLICY TARGET BENCHMARK				2.19%				-3.50%				0.07%				1.79%	0.46%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.